

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et
al.*,

Debtors.¹

Chapter 11

Case No. 18-23538 (RDD)

(Jointly Administered)

**THIRTEENTH MONTHLY FEE STATEMENT OF FTI CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

Name of Applicant: FTI Consulting, Inc.

Authorized to provide Professional Services
to: Official Committee of Unsecured Creditors

1 The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Date of Retention: December 19, 2018, *nunc pro tunc* to October 25, 2018

Period for which compensation and reimbursement is sought: November 1, 2019 through November 30, 2019

Monthly Fees Incurred: \$169,111.00

Monthly Expenses Incurred: \$349.45

Total Fees and Expenses: \$169,460.45

This is a: X monthly ____ interim ____ final application

This statement (the “**Fee Statement**”) of FTI Consulting, Inc. (together with its wholly owned subsidiaries and independent contractors, “**FTI**”) as financial advisor to the Official Committee of Unsecured Creditors of Sears Holdings Corporation, *et al.* (the “**Committee**”) is submitted in accordance with the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No.796] entered on November 16, 2018, (the “**Order**”). In support of this Fee Statement, FTI respectfully states as follows.

1. The fees and expenses for the period from November 1, 2019 through and including November 30, 2019 (the “**Thirteenth Fee Period**”) amount to:

Professional Fees	\$169,111.00
Expenses	<u>349.45</u>
TOTAL	<u>\$169,460.45</u>

2. In accordance with the Order, if no timely and proper objection is made by a party-in-interest within fifteen (15) days after service of this Fee Statement, the Debtors are authorized to pay 80% of professional fees and 100% of out-of-pocket expenses. These amounts are presented below.

Professional Fees at 80%	\$135,288.80
Expenses at 100%	<u>349.45</u>
TOTAL	<u>\$135,638.25</u>

3. The professionals providing services, hourly billing rates, the aggregate hours worked by each professional, and the aggregate hourly fees for each professional during the Thirteenth Fee Period are set forth on the schedule annexed hereto as **Exhibit “A.”**

4. A summary of aggregate hours worked and aggregate hourly fees for each task code during the Thirteenth Fee Period is set forth on the schedule annexed hereto as **Exhibit “B.”**

5. Detailed time entry by task code during the Thirteenth Fee Period is set forth on the schedule annexed hereto as **Exhibit “C.”**

6. A summary of expenses incurred during the Thirteenth Fee Period is set forth on the schedule annexed hereto as **Exhibit “D.”**

7. Detailed breakdown of the expenses incurred during the Thirteenth Fee Period is set forth on the schedule annexed hereto as **Exhibit “E.”**

8. FTI reserves the right to request, in subsequent fee statements and applications, any fees and reimbursement of any additional expenses incurred during the Thirteenth Fee Period, as such fees and expenses may not have been captured to date in FTI's billing system.

NOTICE AND OBJECTION PROCEDURES

9. Notice of this Fee Statement shall be given by hand or overnight delivery or email where available upon (i) Sears Holdings Corporation, 3333 Beverly Road, Hoffman Estates, Illinois 60179, Attention: Mohsin Y. Meghji (email: mmeghji@miiipartners.com); (ii) counsel to the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attention: Ray C. Schrock (email: ray.schrock@weil.com), Jacqueline Marcus (email: jacqueline.marcus@weil.com), Garrett A. Fail (email: garrett.fail@weil.com), and Sunny Singh (email: sunny.singh@weil.com); (iii) William K. Harrington, the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014, Attention: Paul Schwartzberg (e-mail: paul.schwartzberg@usdoj.gov) and Richard Morrissey (e-mail: richard.morrissey@usdoj.gov); and (iv) counsel to Bank of America, N.A., Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, NY 10036, Attention: Paul D. Leake (email: paul.leake@skadden.com), Shana A. Elberg (email: shana.elberg@skadden.com) and George R. Howard (email: george.howard@skadden.com); (v) Paul E. Harner, fee examiner, 1675 Broadway, New York, NY 10019 (email: harnerp@ballardspahr.com); and (vi) counsel to the fee examiner, Ballard Spahr LLP, 1675 Broadway, New York, NY 10019, Attention: Vincent J. Marriott (email: marriott@ballardspahr.com) and Tobey M. Daluz (email: daluzt@ballardspahr.com) (collectively, the “Notice Parties”).

10. Objections to this Fee Statement, if any, must be filed with the Court and served upon the Notice Parties so as to be received no later than January 10, 2020 (the “Objection Deadline”), setting forth the nature of the objection and the amount of fees or expenses at issue (an “Objection”).

11. If no objections to this Fee Statement are filed and served as set forth above, the Debtors shall promptly pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses identified herein.

12. If an objection to this Fee Statement is received on or before the Objection Deadline, the Debtors shall withhold payment of that portion of this Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth above. To the extent such an objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing to be heard by the Court.

Dated: New York, New York
December 26, 2019

FTI CONSULTING, INC.
Financial Advisors to the Official Committee of
Unsecured Creditors of Sears Holdings Corporation

By: /s/ Matthew Diaz
Matthew Diaz, Senior Managing Director
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EXHIBIT A

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD NOVEMBER 1, 2019 TO NOVEMBER 30, 2019

Professional	Position	Specialty	Billing Rate	Total Hours	Total Fees
Simms, Steven	Sr Managing Dir	Restructuring	\$ 1,195	0.6	717.00
Star, Samuel	Sr Managing Dir	Restructuring	1,095	1.0	1,095.00
Diaz, Matthew	Sr Managing Dir	Restructuring	1,050	30.2	31,710.00
Nelson, Cynthia A	Sr Managing Dir	Real Estate	1,050	0.7	735.00
Friedland, Scott D.	Sr Managing Dir	Forensics	985	21.7	21,374.50
Carr, Emre	Sr Managing Dir	Forensics	985	11.1	\$ 10,933.50
Gotthardt, Gregory	Sr Managing Dir	Real Estate	775	0.4	310.00
Yozzo, John	Managing Dir	Restructuring	830	1.5	1,245.00
Eisler, Marshall	Senior Director	Restructuring	795	47.8	38,001.00
Kim, Ye Darm	Consultant	Restructuring	400	105.4	42,160.00
Shapiro, Jill	Consultant	Restructuring	400	50.4	20,160.00
Adler, Leana	Consultant	Forensics	350	0.5	175.00
Hellmund-Mora, Marili	Associate	Restructuring	275	1.8	495.00
TOTAL				273.1	\$ 169,111.00

EXHIBIT B

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF HOURS BY TASK
FOR THE PERIOD NOVEMBER 1, 2019 TO NOVEMBER 30, 2019

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	2.6	\$ 2,730.00
5	Real Estate Issues	0.7	735.00
14	Analysis of Claims/Liab Subject to Compr	0.7	280.00
16	Analysis, Negotiate and Form of POR & DS	1.0	1,095.00
17	Wind Down Monitoring	62.8	37,900.00
18	Potential Avoidance Actions & Litigation	180.7	116,431.00
24	Preparation of Fee Application	24.6	9,940.00
GRAND TOTAL		273.1	\$ 169,111.00

EXHIBIT C**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD NOVEMBER 1, 2019 TO NOVEMBER 30, 2019**

Task Category	Date	Professional	Hours	Activity
1	11/4/2019	Diaz, Matthew	1.1	Review the Debtors' updated operating results.
1	11/6/2019	Diaz, Matthew	0.9	Review case protocols and the budget to actual analysis.
1	11/11/2019	Diaz, Matthew	0.6	Review trust operating results report to be shared with the Committee.
1 Total			2.6	
5	11/1/2019	Nelson, Cynthia A	0.5	Discuss with internal team the sales process for certain real estate assets.
5	11/6/2019	Nelson, Cynthia A	0.2	Review and confirm FTI value estimates as compared with Debtors' in connection with property listings.
5 Total			0.7	
14	11/7/2019	Kim, Ye Darm	0.7	Assess potential claims from unassumed contracts by TransformCo.
14 Total			0.7	
16	11/15/2019	Star, Samuel	0.2	Develop work plan for proposed 503(b)(a) and preference settlement.
16	11/18/2019	Star, Samuel	0.3	Participate on call with team re: proposed administrative claim and preference settlement.
16	11/18/2019	Star, Samuel	0.3	Participate on call with team re: approach to monitoring administrative claim and preference settlement.
16	11/21/2019	Star, Samuel	0.2	Review updated list of opt in and opt out administrative creditors and related claim amounts and note follow ups for team.
16 Total			1.0	
17	11/1/2019	Simms, Steven	0.6	Review update on administrative solvency issues.
17	11/1/2019	Eisler, Marshall	1.4	Prepare summary of Calder Statue update for the UCC.
17	11/4/2019	Kim, Ye Darm	0.9	Analyze weekly winddown budget variance report from Debtors.
17	11/4/2019	Eisler, Marshall	0.9	Correspond with Akin re: post confirmation cash flow.
17	11/4/2019	Eisler, Marshall	1.1	Evaluate proposal by the Debtors to sell remaining parcels of land owned by the estate.
17	11/4/2019	Eisler, Marshall	1.2	Review proposed corporate governance for post-confirmation as provided by Weil.
17	11/6/2019	Eisler, Marshall	0.5	Review latest budget to actuals as provided by M-III.
17	11/7/2019	Diaz, Matthew	0.5	Participate on call with the Debtors to discuss cash flow, claims, and disputes with Transform.
17	11/7/2019	Kim, Ye Darm	0.5	Participate on call with Counsel re: APA disputes and windown monitoring.

EXHIBIT C**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD NOVEMBER 1, 2019 TO NOVEMBER 30, 2019**

Task Category	Date	Professional	Hours	Activity
17	11/7/2019	Kim, Ye Darm	0.8	Review post-confirmation cash flow forecast provided by the Debtors.
17	11/7/2019	Kim, Ye Darm	1.6	Prepare presentation for the committee re: summary analysis of winddown progress and gap-to-emergence.
17	11/7/2019	Kim, Ye Darm	2.9	Continue to prepare summary analysis of winddown progress and gap to emergence for the UCC.
17	11/7/2019	Shapiro, Jill	1.0	Review updates on APA dispute, current cash flows, and claims reconciliation process.
17	11/7/2019	Kim, Ye Darm	0.5	Participate in weekly winddown update call with M-III.
17	11/7/2019	Eisler, Marshall	0.7	Correspond with Counsel re: admin creditor allowance issue.
17	11/7/2019	Eisler, Marshall	0.5	Participate in a call with the Debtors to discuss cash flows, claims, and disputes with Transform.
17	11/7/2019	Eisler, Marshall	1.7	Review summary of wind down cash flow forecast, including assumptions required for emergence.
17	11/8/2019	Kim, Ye Darm	2.3	Revise presentation to the Committee re: analysis of winddown progress and gap-to-emergence.
17	11/8/2019	Kim, Ye Darm	1.6	Prepare presentation for the Committee re: analysis of winddown progress and gap-to-emergence.
17	11/8/2019	Eisler, Marshall	1.2	Review draft presentation for UCC outlining latest budget to actuals.
17	11/8/2019	Eisler, Marshall	1.2	Analyze Transform's supplemental APA memo.
17	11/9/2019	Kim, Ye Darm	1.6	Process revisions to presentation for the Committee re: summary analysis of winddown progress and gap-to-emergence.
17	11/9/2019	Kim, Ye Darm	0.6	Continue to revise presentation to the Committee re: summary analysis of winddown progress and gap-to-emergence.
17	11/10/2019	Eisler, Marshall	0.9	Provide comments to presentation summarizing the winddown cash flow forecasts.
17	11/11/2019	Kim, Ye Darm	2.6	Continue to revise presentation to the Committee re: summary analysis of winddown progress and gap-to-emergence.
17	11/11/2019	Eisler, Marshall	1.4	Provide comments to the winddown budget presentation to be sent to the litigation designees.
17	11/14/2019	Shapiro, Jill	0.4	Review updates on asset monetization.
17	11/14/2019	Shapiro, Jill	0.4	Participate in weekly call with M-III re: APA disputes and claims process.
17	11/18/2019	Diaz, Matthew	0.5	Review the updated admin and preference claims analysis.
17	11/18/2019	Kim, Ye Darm	1.1	Prepare follow up diligence list re: preference claims.
17	11/18/2019	Kim, Ye Darm	1.1	Participate in call with M-III re: preference recoveries.
17	11/18/2019	Kim, Ye Darm	0.5	Participate in internal discussion re: preference recoveries.

EXHIBIT C**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD NOVEMBER 1, 2019 TO NOVEMBER 30, 2019**

Task Category	Date	Professional	Hours	Activity
17	11/18/2019	Shapiro, Jill	1.6	Review proposed admin claims settlement process.
17	11/18/2019	Shapiro, Jill	0.9	Participate in call with M-III re: proposed admin claims settlement.
17	11/18/2019	Eisler, Marshall	1.1	Participate in call with M-III re: preference recoveries.
17	11/18/2019	Eisler, Marshall	1.9	Correspond with Akin re: admin creditors consent program.
17	11/21/2019	Diaz, Matthew	0.6	Review the updated admin and preference claims analysis.
17	11/21/2019	Kim, Ye Darm	0.9	Update winddown monitoring slides based on internal comments.
17	11/21/2019	Kim, Ye Darm	1.0	Participate in call with M-III re: post-confirmation winddown monitoring.
17	11/21/2019	Kim, Ye Darm	2.2	Review updated cash flow budget and prepare slides re: gap to emergence.
17	11/21/2019	Shapiro, Jill	1.3	Participate in weekly call with M-III re: APA disputes and claims process.
17	11/21/2019	Eisler, Marshall	2.9	Review schedule of admin creditor consent program ballots received.
17	11/21/2019	Eisler, Marshall	2.3	Provide comments to the updated windown budget-to-actual presentation.
17	11/22/2019	Diaz, Matthew	0.7	Review the updated windown report to be shared with the UCC.
17	11/22/2019	Eisler, Marshall	1.6	Review Debtors' reply to Transform APA dispute memo.
17	11/25/2019	Diaz, Matthew	0.7	Review the updated cash flow analysis from the Debtors.
17	11/25/2019	Kim, Ye Darm	0.9	Draft summary of current status of opt-in/opt-out claims and M-III analysis.
17	11/25/2019	Eisler, Marshall	0.6	Provide summary of admin consent ballots to date.
17	11/27/2019	Diaz, Matthew	0.6	Review Sears administrative claims analysis.
17	11/27/2019	Kim, Ye Darm	1.2	Participate in call with M-III re: opt-in admin creditors.
17	11/27/2019	Kim, Ye Darm	0.8	Prepare summary of call with M-III re: opt-in admin creditors.
17	11/27/2019	Shapiro, Jill	1.2	Review opt-in schedule prepared by Debtors' professionals.
17	11/27/2019	Shapiro, Jill	1.3	Participate in call with M-III re: opt-in schedules.
17	11/27/2019	Eisler, Marshall	1.3	Participate in discussion with M-III re: admin consent program.
17	11/28/2019	Diaz, Matthew	0.5	Review Sears administrative claim opt-in and opt-out schedules.

EXHIBIT C**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD NOVEMBER 1, 2019 TO NOVEMBER 30, 2019**

Task Category	Date	Professional	Hours	Activity
17 Total			62.8	
18	11/1/2019	Diaz, Matthew	1.2	Review updated charts on the amended complaint.
18	11/1/2019	Diaz, Matthew	1.6	Review and add comments to the amended complaint.
18	11/1/2019	Kim, Ye Darm	2.4	Review latest draft of the amended complaint.
18	11/1/2019	Shapiro, Jill	0.8	Prepare revisions to the amended complaint in connection with internal meeting.
18	11/1/2019	Shapiro, Jill	0.7	Prepare updated charts for amended complaint.
18	11/1/2019	Shapiro, Jill	1.2	Prepare updated charts for revised complaint.
18	11/1/2019	Shapiro, Jill	0.8	Summarize FTI comments to Counsel re: revised amended complaint.
18	11/1/2019	Shapiro, Jill	0.3	Prepare list of FTI action items re: revised amended complaint.
18	11/1/2019	Shapiro, Jill	0.4	Prepare detailed QC of the parties section of the amended complaint.
18	11/1/2019	Shapiro, Jill	1.2	Participate in internal meeting re: revised amended complaint.
18	11/1/2019	Eisler, Marshall	1.9	Provide comments to Counsel re: retrojection analysis
18	11/1/2019	Eisler, Marshall	2.1	Correspond with counsel re: diligence comments to the amended complaint.
18	11/4/2019	Friedland, Scott D.	2.3	Review revised draft of the amended complaint.
18	11/4/2019	Diaz, Matthew	2.2	Review responses to Akin re: the amended complaint.
18	11/4/2019	Kim, Ye Darm	1.2	Prepare additional revisions to language in paragraphs of amended complaint.
18	11/4/2019	Kim, Ye Darm	2.6	Perform detailed QC of introduction of amended complaint.
18	11/4/2019	Kim, Ye Darm	0.6	Draft revised language for paragraphs to include in amended complaint.
18	11/4/2019	Kim, Ye Darm	1.6	Continue detailed QC of introduction of amended complaint.
18	11/4/2019	Kim, Ye Darm	0.8	Continue revision of language in paragraphs to include in the amended complaint.
18	11/4/2019	Shapiro, Jill	2.9	Continue detailed QC of parties section of amended complaint.
18	11/4/2019	Shapiro, Jill	1.5	Summarize FTI comments to Counsel re: revised amended complaint.
18	11/4/2019	Eisler, Marshall	2.1	Evaluate latest draft of amended complaint based on internal comments received.

EXHIBIT C**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD NOVEMBER 1, 2019 TO NOVEMBER 30, 2019**

Task Category	Date	Professional	Hours	Activity
18	11/5/2019	Friedland, Scott D.	2.2	Continue to review updated draft amended complaint.
18	11/5/2019	Diaz, Matthew	1.5	Participate in a call with Akin to discuss comments to the amended complaint.
18	11/5/2019	Diaz, Matthew	0.6	Perform detailed review of the amended complaint.
18	11/5/2019	Carr, Emre	1.1	Review the market evidence section of the amended complaint.
18	11/5/2019	Kim, Ye Darm	1.6	Build model for solvency analysis re: prepetition transaction.
18	11/5/2019	Kim, Ye Darm	1.2	Participate in call with Counsel re: additional analyses for amended complaint.
18	11/5/2019	Kim, Ye Darm	1.5	Continue building model for solvency analysis re: prepetition transaction.
18	11/5/2019	Kim, Ye Darm	2.9	Continue building model for solvency analysis re: prepetition transaction.
18	11/5/2019	Shapiro, Jill	2.4	Prepare updated charts for revised amended complaint.
18	11/5/2019	Shapiro, Jill	1.5	Continue to prepare updated charts for revised amended complaint.
18	11/5/2019	Shapiro, Jill	2.6	Participate in call with Counsel re: amended complaint.
18	11/5/2019	Kim, Ye Darm	1.7	Participate in meeting with Counsel re: amended complaint.
18	11/6/2019	Friedland, Scott D.	2.2	Perform detailed review of introduction and market evidence sections of the amended complaint.
18	11/6/2019	Diaz, Matthew	0.5	Review open items re: amended complaint.
18	11/6/2019	Carr, Emre	2.0	Prepare comments on the market evidence section of the amended complaint.
18	11/6/2019	Kim, Ye Darm	3.1	Continue building model for solvency analysis re: prepetition transaction.
18	11/6/2019	Kim, Ye Darm	2.9	Continue building model for solvency analysis re: prepetition transaction.
18	11/6/2019	Kim, Ye Darm	1.6	Continue building model for solvency analysis re: prepetition transaction.
18	11/6/2019	Kim, Ye Darm	2.7	Continue building model for solvency analysis re: prepetition transaction.
18	11/6/2019	Kim, Ye Darm	2.3	Continue building model for solvency analysis re: prepetition transaction.
18	11/6/2019	Shapiro, Jill	0.3	Prepare updated charts for revised amended complaint.
18	11/7/2019	Friedland, Scott D.	2.7	Continue detailed review and draft comments re: the amended complaint.
18	11/7/2019	Diaz, Matthew	0.9	Review the updated prepetition transaction solvency analysis.

EXHIBIT C**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD NOVEMBER 1, 2019 TO NOVEMBER 30, 2019**

Task Category	Date	Professional	Hours	Activity
18	11/7/2019	Diaz, Matthew	0.6	Participate in a call with Akin to discuss discovery of Transform in connection with the amended complaint.
18	11/7/2019	Diaz, Matthew	0.8	Review responses to Akin on the Complaint.
18	11/7/2019	Kim, Ye Darm	2.8	Continue building model for solvency analysis re: prepetition transaction.
18	11/7/2019	Kim, Ye Darm	0.5	Continue building model for solvency analysis re: prepetition transaction.
18	11/7/2019	Kim, Ye Darm	1.2	Continue building model for solvency analysis re: prepetition transaction.
18	11/7/2019	Kim, Ye Darm	0.8	Participate in call with Counsel re: additional analyses for amended complaint.
18	11/7/2019	Shapiro, Jill	2.5	Prepare updated charts for revised amended complaint.
18	11/7/2019	Eisler, Marshall	0.8	Participate in call with Counsel re: additional analyses for amended complaint.
18	11/8/2019	Friedland, Scott D.	0.6	Participate in internal meeting re: market evidence section of amended complaint.
18	11/8/2019	Friedland, Scott D.	3.1	Continue detailed review and draft comments re: the amended complaint.
18	11/8/2019	Diaz, Matthew	1.3	Review comments to the amended complaint.
18	11/8/2019	Carr, Emre	1.5	Participate in internal meeting re: market evidence section of amended complaint.
18	11/8/2019	Kim, Ye Darm	2.3	Prepare revised document request list re: investigations.
18	11/8/2019	Kim, Ye Darm	1.8	Revise solvency model re: prepetition investigations.
18	11/8/2019	Shapiro, Jill	0.6	Review updated amended complaint.
18	11/8/2019	Shapiro, Jill	1.0	Review additional comments for the amended complaint.
18	11/9/2019	Kim, Ye Darm	2.1	Review materials re: investigations document request.
18	11/11/2019	Friedland, Scott D.	2.2	Continue detailed review and draft comments re: the amended complaint.
18	11/11/2019	Diaz, Matthew	0.8	Review responses on the solvency analysis in connection with the amended complaint.
18	11/11/2019	Carr, Emre	1.7	Draft comments to the amended complaint re: market evidence section.
18	11/11/2019	Carr, Emre	2.2	Continue drafting comments to the amended complaint re: market evidence section.
18	11/11/2019	Kim, Ye Darm	3.1	Revise solvency model re: prepetition transactions.
18	11/11/2019	Kim, Ye Darm	2.8	Update solvency model for new assumptions re: prepetition transactions.

EXHIBIT C**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD NOVEMBER 1, 2019 TO NOVEMBER 30, 2019**

Task Category	Date	Professional	Hours	Activity
18	11/12/2019	Friedland, Scott D.	2.2	Review articles on Sears' CDS trades and other related research.
18	11/12/2019	Friedland, Scott D.	2.4	Draft comments to the amended complaint.
18	11/12/2019	Diaz, Matthew	1.8	Review updates to the amended complaint.
18	11/12/2019	Carr, Emre	0.8	Examine CDS prices as it relates to the amended complaint.
18	11/12/2019	Carr, Emre	1.8	Draft comments to the amended complaint.
18	11/12/2019	Gotthardt, Gregory	0.4	Edit financial information request list for Counsel re: insolvency and prepetition transactions.
18	11/12/2019	Kim, Ye Darm	1.7	Revise solvency model re: prepetition transactions.
18	11/13/2019	Friedland, Scott D.	1.8	Review articles on Sears plans to sell bonds and the related impact on the CDS market.
18	11/13/2019	Diaz, Matthew	0.9	Review questions for the Transform discovery list.
18	11/13/2019	Kim, Ye Darm	2.1	Build new model re: solvency analysis for prepetition transaction.
18	11/13/2019	Adler, Leana	0.5	Review SHLDQ and SRAC CDS data.
18	11/14/2019	Diaz, Matthew	1.1	Review prepetition transaction solvency analysis update.
18	11/14/2019	Kim, Ye Darm	1.2	Revise updated solvency analysis re: prepetition transaction.
18	11/14/2019	Shapiro, Jill	2.2	Review amended complaint to provide comments to Counsel.
18	11/15/2019	Diaz, Matthew	1.7	Review the updated responses to the amended complaint.
18	11/15/2019	Kim, Ye Darm	3.2	Prepare exhibits for the amended complaint re: solvency analysis for prepetition transactions.
18	11/15/2019	Kim, Ye Darm	1.1	Prepare additional analysis for amended complaint.
18	11/18/2019	Yozzo, John	1.5	Identify and screen low rated non-financial companies re: amended complaint.
18	11/18/2019	Diaz, Matthew	0.6	Review responses to questions from Akin on the amended complaint.
18	11/18/2019	Kim, Ye Darm	2.9	Prepare responses to outstanding comments re: amended complaint.
18	11/19/2019	Kim, Ye Darm	2.1	Prepare recapture analysis re: amended complaint.
18	11/20/2019	Kim, Ye Darm	2.1	Prepare diligence on ownership and potential damages for investigations.
18	11/22/2019	Diaz, Matthew	0.6	Review the Transform briefing on the AP analysis.

EXHIBIT C**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD NOVEMBER 1, 2019 TO NOVEMBER 30, 2019**

Task Category	Date	Professional	Hours	Activity
18	11/22/2019	Kim, Ye Darm	3.4	Review final draft of amended complaint in preparation of filing.
18	11/22/2019	Shapiro, Jill	0.7	Participate in internal meeting re: amended complaint.
18	11/22/2019	Shapiro, Jill	1.9	Provide comments to Counsel re: amended complaint.
18	11/22/2019	Shapiro, Jill	1.5	Review final draft of amended complaint in preparation of filing.
18	11/22/2019	Shapiro, Jill	0.8	Participate in internal meeting re: final comments to amended complaint.
18	11/24/2019	Diaz, Matthew	2.1	Review the updated Sears amended complaint.
18	11/25/2019	Diaz, Matthew	0.6	Review certain open due diligence items on the amended complaint.
18	11/25/2019	Kim, Ye Darm	1.3	Prepare response re: public company ratings analysis.
18	11/25/2019	Kim, Ye Darm	2.1	Review filed amended complaint.
18	11/26/2019	Diaz, Matthew	1.6	Review filed amended complaint.
18	11/5/2019	Eisler, Marshall	2.9	Participate in call with Counsel re: additional analyses for amended complaint.
18	11/6/2019	Eisler, Marshall	2.1	Review exhibit sensitizing the E&Y model.
18	11/8/2019	Eisler, Marshall	1.8	Review internal comments on the complaint.
18	11/11/2019	Eisler, Marshall	0.6	Provide comments to diligence request list for litigation trust.
18	11/20/2019	Eisler, Marshall	2.8	Review updated complaint as provided by Akin.
18	11/20/2019	Eisler, Marshall	1.3	Review draft response to counsel re: diligence questions for the amended complaint.
18	11/21/2019	Eisler, Marshall	2.1	Review redline version of the complaint and provide additional comments.
18	11/22/2019	Eisler, Marshall	2.1	Prepare summary of litigation.
18	11/25/2019	Eisler, Marshall	0.8	Review SEC filings to understand historical recapture rights.
18 Total			180.7	
24	11/4/2019	Shapiro, Jill	0.2	Prepare the September fee application.
24	11/6/2019	Shapiro, Jill	0.7	Prepare the weekly fee estimate.
24	11/7/2019	Shapiro, Jill	0.8	Prepare the September fee application.

EXHIBIT C**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD NOVEMBER 1, 2019 TO NOVEMBER 30, 2019**

Task Category	Date	Professional	Hours	Activity
24	11/8/2019	Shapiro, Jill	1.0	Prepare the September fee application.
24	11/9/2019	Kim, Ye Darm	2.9	Review draft of the September fee application and provide revisions.
24	11/11/2019	Diaz, Matthew	0.5	Review the September bill.
24	11/11/2019	Shapiro, Jill	2.1	Prepare the September fee application.
24	11/12/2019	Shapiro, Jill	0.7	Prepare the weekly fee estimate.
24	11/12/2019	Shapiro, Jill	0.4	Prepare the September fee application.
24	11/13/2019	Shapiro, Jill	0.3	Prepare the weekly fee estimate.
24	11/14/2019	Shapiro, Jill	0.6	Prepare September fee application for fee examiner.
24	11/15/2019	Shapiro, Jill	0.2	Prepare September fee app for fee examiner.
24	11/19/2019	Hellmund-Mora, Marili	0.8	Prepare the October fee application.
24	11/19/2019	Shapiro, Jill	0.7	Prepare the weekly fee estimate.
24	11/20/2019	Hellmund-Mora, Marili	1.0	Prepare the October fee application.
24	11/25/2019	Shapiro, Jill	2.9	Prepare the October fee application.
24	11/26/2019	Shapiro, Jill	3.9	Prepare the October fee application.
24	11/27/2019	Kim, Ye Darm	2.3	Review the October fee application time detail to meet bankruptcy court guidelines.
24	11/27/2019	Kim, Ye Darm	2.6	Review the October fee application time detail to meet bankruptcy court guidelines.
24 Total			24.6	
Grand Total			273.1	

EXHIBIT D

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF EXPENSES
FOR THE PERIOD NOVEMBER 1, 2019 TO NOVEMBER 30, 2019

Expense Type	Amount
Transportation	\$ 54.88
Working Meals ¹	294.57
Grand Total	\$ 349.45

¹Overtime meals over \$20.00 have been reduced to \$20.00.

EXHIBIT E**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****EXPENSE DETAIL****FOR THE PERIOD NOVEMBER 1, 2019 TO NOVEMBER 30, 2019**

Date	Professional	Expense Type	Expense Detail	Amount
10/16/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	\$ 10.36
10/17/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	12.36
10/21/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	10.36
10/23/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	11.16
11/11/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	10.64
Transportation Total				54.88
10/6/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/13/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/20/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/20/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/20/2019	Shapiro, Jill	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/21/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the Sears case.	14.57
10/21/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/22/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/3/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/3/2019	Shapiro, Jill	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/4/2019	Shapiro, Jill	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/4/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00

EXHIBIT E**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****EXPENSE DETAIL****FOR THE PERIOD NOVEMBER 1, 2019 TO NOVEMBER 30, 2019**

Date	Professional	Expense Type	Expense Detail	Amount
11/5/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/7/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/17/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
Working Meals Total				294.57
Grand Total				\$ 349.45